

**CITY OF JAMESTOWN
2022 GENERAL FUND
YEAR END SUMMARY**

Presented to City Council
November 13, 2023

BUDGET

	ORIGINAL ADOPTED BUDGET	ADJUSTED BUDGET
2022 PROPERTY TAXES & MISCELLANEOUS REVENUES	\$ 37,767,317.31	\$ 37,767,317.31
2022 EXPENDITURES	38,488,682.43	38,488,682.43
2022 BUDGETED DEFICIT (USE OF FUND BALANCE)	\$ (721,365.12)	\$ (721,365.12)

ACTUAL

TOTAL FUND BALANCE, DECEMBER 31, 2021 (Audited)		7,905,016.00
LESS: NON-SPENDABLE FUND BALANCE		\$ (1,098,663.00)
LESS: ASSIGNED FROM UNASSIGNED		(721,365.12)
UNASSIGNED FUND BALANCE, DECEMBER 31, 2021		\$ 6,084,987.88
2022 PROPERTY TAXES & MISCELLANEOUS REVENUES	\$ 40,285,522.65	
2022 EXPENDITURES	39,371,249.13	
2022 EXCESS OF REVENUES OVER EXPENDITURES		914,273.52
UNASSIGNED FUND BALANCE, DECEMBER 31, 2022 (Unaudited)		\$ 9,275,724.56
ADD: NON-SPENDABLE FUND BALANCE		(1,177,800.16)
ADD: ASSIGNED FUND BALANCE		(303,135.80)
TOTAL FUND BALANCE, DECEMBER 31, 2022 (Unaudited)		\$ 7,794,788.60

MAJOR COMPONENTS OF 2022 REVENUES OVER EXPENDITURES:

MISCELLANEOUS REVENUES 6.67% OVER (UNDER) ORIGINAL BUDGET:

Sales Tax	\$ 5,943.19
EMS Revenue	178,585.43
State Aid - CHIPS	1,181,174.24
State Aid (General Purpose, DRI, Mortgage Tax, Court Security, etc.)	987,184.91
Payment in Lieu of Tax - BPU	118,124.50
Other Various Revenues - Net	47,193.07
MISC. REVENUES OVER BUDGET	\$ 2,518,205.34

EXPENDITURES 2.29% UNDER (OVER) ORIGINAL BUDGET:

SALARIES	\$ 643,788.00
BENEFITS	758,624.79
CONTRACTUAL	(1,045,045.08)
DEBT SERVICE	(37,077.80)
AGENCIES	(2,212.14)
CAPITAL	(1,181,174.00)
EQUIPMENT	(19,470.47)
NET EXPENSES OVER BUDGET	\$ (882,566.70)
NET POSITIVE (NEGATIVE) VARIANCE FOR YEAR	\$ 1,635,638.64
BUDGETED USE OF FUND BALANCE	\$ (721,365.12)
2022 EXCESS OF REVENUES OVER EXPENDITURES	\$ 914,273.52

HIGHLIGHTS & LOWLIGHTS OF 2022 BUDGET:

Sales Tax over budget .07%, \$5,943
Additional CHIPS Revenue of \$1,181,174, expenses over same amount.
State Aid for DRI Lighting Project \$896,227, expense over similar amount.
Most benefit categories under budget for year.

CONCERNS OF 2024 BUDGET (and future budgets):

Police, Fire and CSEA contracts expire 12/31/2024.
Sales tax. (Interest rates and inflation).
NYS facing large deficits, may cut aid to local municipalities.
US GFOA guideline for Unrestricted Fund Balance: 2 months GF expenditures: \$6.7 million
Miscellaneous Revenues are flat.
Future Health Care cost liability, \$185 million. (GASB 75 Actuarial Report).
NYS Retirement costs still huge, \$3.66 million, rates increasing in 2024.